

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2007**

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 287,722	\$ 302,728
INTERNATIONAL EQUITIES	82,074	86,932
DOMESTIC FIXED INCOME	437,159	419,158
INVESTED CASH (NOTE 1)	<u>43,802</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 850,757	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>353</u>	<u>598</u>
 TOTAL RECEIVABLES	 353	 598
 TOTAL ASSETS	 <u>\$ 851,110</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,173</u>	<u>923</u>
 TOTAL LIABILITIES	 1,173	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(1,589)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>849,937</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 851,110</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2007**

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,099	\$ 15,005
SECURITIES LENDING INCOME	0	1,970
	<u>3,099</u>	<u>16,975</u>
 GAIN ON SALE OF INVESTMENTS	 18,488	 80,796
LOSS ON SALE OF INVESTMENTS	<u>11,922</u>	<u>72,050</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,566	 8,746
 INVESTMENT EXPENSES	 438	 1,667
SECURITIES LENDING EXPENSES	0	1,875
 NET INVESTMENT INCOME	 9,227	 22,179
 NET APPREC (DEPREC) MARKET VALUE	 (11,620)	 (23,821)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>53</u>
 TOTAL INVESTMENT INCOME	 <u>(2,378)</u>	 <u>(1,589)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (2,378)</u></u>	 <u><u>\$ (1,589)</u></u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.